

**ND PUBLIC EMPLOYEES RETIREMENT SYSTEM**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2004**

	April-04				March-04				December-03				September-03				Current	Prior Year	3 Years	5 Years
	Allocation		Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Allocation		Quarter	Net ROR	Fiscal YTD	FY03	6/30/2003	5 Years	
	Market Value	Actual	Policy		Market Value	Actual	Policy		Market Value	Actual	Policy	Market Value	Actual	Policy		Net ROR	Net ROR	Net	Ended	
Net																		6/30/2003	Ended	
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
LA Capital	56,458,370	4.4%	4.5%	-0.83%	56,474,277	4.3%	4.5%	-0.35%	56,596,294	4.4%	4.5%	9.09%	51,838,717	4.4%	4.5%	N/A	N/A	N/A	N/A	
AllianceBernstein	1	0.0%	0.0%	N/A	10	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.48%	-20.46%	
Total Structured Growth	56,458,371	4.4%	4.5%	-0.83%	56,474,287	4.3%	4.5%	-0.35%	56,596,294	4.4%	4.5%	9.09%	51,838,717	4.4%	4.5%	6.61%	14.93%	-1.48%	-20.46%	
Russell 1000 Growth				-1.16%				0.79%				10.41%				3.92%	14.29%	2.93%	-21.55%	
Structured Value																				
LSV	58,812,350	4.6%	4.5%	-2.29%	60,837,450	4.6%	4.5%	6.04%	62,431,391	4.9%	4.5%	15.58%	54,142,627	4.6%	4.5%	3.33%	23.74%	-2.05%	9.06%	
Russell 1000 Value				-2.44%				3.03%				14.19%				2.06%	17.14%	-1.02%	-2.19%	
Enhanced Russell 1000 Index																				
LA Capital	58,101,824	4.5%	4.5%	-1.67%	59,556,959	4.5%	4.5%	1.58%	58,574,591	4.6%	4.5%	11.77%	52,397,265	4.5%	4.5%	2.87%	14.85%	1.08%	N/A	
Russell 1000				-1.81%				1.90%				12.26%				3.00%	15.70%	0.96%	N/A	
Enhanced S&P 500 Index																				
Northern Trust	55,990,413	4.4%	4.5%	-1.60%	56,488,320	4.3%	4.5%	1.81%	55,434,137	4.4%	4.5%	12.40%	49,310,551	4.2%	4.5%	2.50%	15.42%	0.28%	N/A	
Strong	57,680,644	4.5%	4.5%	-1.82%	58,734,387	4.5%	4.5%	2.68%	57,156,326	4.5%	4.5%	12.76%	50,694,242	4.3%	4.5%	2.89%	16.96%	3.30%	N/A	
Westridge	60,967,539	4.7%	4.5%	-1.56%	61,494,988	4.7%	4.5%	1.73%	60,396,621	4.7%	4.5%	12.22%	53,820,227	4.6%	4.5%	2.65%	15.36%	0.56%	N/A	
Total Enhanced S&P 500 Index	174,638,596	13.6%	13.5%	-1.66%	176,717,695	13.4%	13.5%	2.07%	172,987,083	13.6%	13.5%	12.46%	153,825,020	13.1%	13.5%	2.68%	15.90%	1.35%	N/A	
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.25%	0.24%	N/A	
S&P 500 Index																				
State Street	38,884,879	3.0%	3.0%	-1.56%	39,890,540	3.0%	3.0%	1.68%	39,199,011	3.1%	3.0%	12.16%	34,944,955	3.0%	3.0%	2.64%	15.23%	0.31%	-11.14%	
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.25%	0.24%	-11.20%	
TOTAL LARGE CAP DOMESTIC EQUITY	386,896,020	30.1%	30.0%	-1.63%	393,476,931	29.9%	30.0%	2.20%	389,788,370	30.6%	30.0%	12.31%	347,148,586	29.7%	30.0%	3.02%	16.32%	0.49%	-9.68%	
S&P 500				-1.57%				1.69%				12.18%				2.64%	15.25%	0.24%	-11.20%	
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	132,894,990	10.3%	10.0%	-5.01%	139,871,399	10.6%	10.0%	6.62%	135,948,739	10.7%	10.0%	14.87%	122,768,785	10.5%	10.0%	9.68%	27.61%	0.68%	N/A	
Russell 2000 + 200bp				-4.93%				6.78%				15.07%				9.60%	28.03%	0.37%	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	132,894,990	10.3%	10.0%	-5.01%	139,871,399	10.6%	10.0%	6.62%	135,948,739	10.7%	10.0%	14.87%	122,768,785	10.5%	10.0%	9.68%	27.61%	0.68%	-3.37%	
Russell 2000				-5.10%				6.26%				14.52%				9.07%	25.96%	-1.64%	-3.30%	
INTERNATIONAL EQUITY																				
Large Cap - Core																				
State Street	27,351,934	2.1%	2.0%	-0.92%	27,601,126	2.1%	2.0%	4.40%	29,040,623	2.3%	2.0%	14.32%	25,214,812	2.2%	2.0%	6.08%	25.43%	-9.96%	-13.28%	
MSCI EAFE - 50% Hedged				-0.53%				4.09%				13.15%				6.58%	24.87%	-11.24%	-14.65%	
Large Cap - Active																				
Capital Guardian	68,488,520	5.3%	5.0%	-0.46%	68,755,202	5.2%	5.0%	3.06%	70,169,475	5.5%	5.0%	13.62%	61,325,566	5.2%	5.0%	7.45%	25.23%	-11.30%	-14.96%	
Bank of Ireland	13,581,406	1.1%	1.0%	-0.98%	13,682,145	1.0%	1.0%	1.56%	13,799,845	1.1%	1.0%	17.43%	11,668,820	1.0%	1.0%	2.64%	21.21%	-10.28%	N/A	
Total Large Cap - Active	82,069,925	6.4%	6.0%	-0.55%	82,437,347	6.3%	6.0%	2.81%	83,969,319	6.6%	6.0%	14.22%	72,994,387	6.2%	6.0%	6.65%	24.56%	-11.12%	-14.58%	
MSCI EAFE - 50% Hedged				-0.53%				4.09%				13.15%				6.58%	24.87%	-11.24%	-14.65%	
Small Cap - Active																				
Lazard	14,147,505	1.1%	1.0%	-0.36%	14,199,242	1.1%	1.0%	9.25%	13,934,493	1.1%	1.0%	14.41%	13,370,769	1.1%	1.0%	10.66%	37.82%	-2.32%	N/A	
Wellington	14,669,296	1.1%	1.0%	-1.17%	14,835,439	1.1%	1.0%	9.31%	13,909,184	1.1%	1.0%	11.59%	14,027,503	1.2%	1.0%	17.22%	41.30%	5.97%	N/A	
Total Small Cap - Active	28,816,801	2.2%	2.0%	-0.78%	29,034,681	2.2%	2.0%	9.28%	27,843,677	2.2%	2.0%	12.90%	27,398,271	2.3%	2.0%	13.94%	39.49%	1.75%	N/A	
Citigroup Broad Market Index < \$2BN				-3.20%				12.80%				13.31%				15.95%	43.46%	3.91%	N/A	
TOTAL INTERNATIONAL EQUITY	138,238,660	10.8%	10.0%	-0.67%	139,073,154	10.6%	10.0%	4.43%	140,853,620	11.1%	10.0%	13.97%	125,607,470	10.7%	10.0%	8.04%	27.72%	-8.22%	-12.63%	
MSCI EAFE - 50% Hedged				-0.53%				4.09%				13.15%				6.58%	24.87%	-11.24%	-14.65%	
EMERGING MARKETS EQUITY																				
Capital Guardian																				
MSCI Emerging Markets Free	73,059,920	5.7%	5.0%	-7.32%	78,829,987	6.0%	5.0%	9.14%	72,232,247	5.7%	5.0%	14.85%	66,631,691	5.7%	5.0%	14.62%	33.15%	7.15%	-10.61%	
				-8.18%				9.71%				17.81%				14.23%	35.56%	6.96%	-7.07%	
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	39,377,183	3.1%	3.1%	-2.29%	40,257,366	3.1%	3.2%	2.82%	35,371,780	2.8%	3.2%	1.24%	34,417,610	2.9%	3.1%	-0.47%	1.24%	13.42%	11.88%	
Lehman Aggregate				-2.60%				2.66%				0.32%				-0.15%	0.16%	10.39%	10.07%	
Active Duration																				
WestAM (Criterion)	34,768,546	2.7%	3.1%	-2.42%	35,624,737	2.7%	3.2%	2.44%	34,671,173	2.7%	3.2%	0.31%	34,018,566	2.9%	3.1%	-0.40%	-0.12%	9.93%	9.39%	
Lehman Aggregate				-2.60%				2.66%				0.32%				-0.15%	0.16%	10.39%	10.07%	
Index																				
Bank of ND	61,156,343	4.8%	5.0%	-3.06%	63,084,348	4.8%	5.0%	3.09%	54,493,573	4.3%	4.9%	-0.10%	54,655,238	4.7%	4.8%	-0.73%	-0.91%	12.59%	11.06%	
Bank of ND Match Loan CD Program	12,861,638	1.0%	1.0%	0.41%	12,808,593	1.0%	1.0%	0.87%	13,540,670	1.1%	1.1%	1.41%	13,516,361	1.2%	1.2%	1.43%	4.19%	5.83%	5.84%	
Total Index	74,017,981	5.8%	6.0%	-2.40%	75,892,941	5.8%	6.0%	2.61%	68,034,243	5.3%	6.0%	0.23%	68,171,600	5.8%	6.0%	-0.21%	0.16%	10.77%	10.08%	
Lehman Gov/Credit				-3.07%				3.08%				-0.03%				-0.50%	-0.62%	13.15%	10.82%	

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	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Fiscal YTD	FY03	Ended	Ended
																			6/30/2003	6/30/2003
																			Net	Net
<b>Convertibles</b>																				
<b>TCW</b>	<b>38,556,072</b>	<b>3.0%</b>	<b>3.1%</b>	<b>-2.25%</b>	<b>39,391,315</b>	<b>3.0%</b>	<b>3.2%</b>	<b>2.53%</b>	<b>38,305,398</b>	<b>3.0%</b>	<b>3.2%</b>	<b>10.00%</b>	<b>35,017,988</b>	<b>3.0%</b>	<b>3.1%</b>	<b>1.84%</b>	<b>12.28%</b>	<b>10.37%</b>	<b>-9.08%</b>	<b>N/A</b>
<i>First Boston Convertible Index</i>				-1.93%				3.60%				8.54%				2.67%	13.22%	15.35%	-3.81%	N/A
<b>BBB Average Quality</b>																				
<b>Strong</b>	<b>37,786,366</b>	<b>2.9%</b>	<b>3.1%</b>	<b>-3.28%</b>	<b>39,053,023</b>	<b>3.0%</b>	<b>3.2%</b>	<b>3.37%</b>	<b>35,035,789</b>	<b>2.8%</b>	<b>3.2%</b>	<b>1.47%</b>	<b>34,720,841</b>	<b>3.0%</b>	<b>3.1%</b>	<b>0.16%</b>	<b>1.61%</b>	<b>14.81%</b>	<b>10.35%</b>	<b>N/A</b>
<i>Lehman BBB</i>				-3.22%				3.41%				1.22%				0.27%	1.57%	18.33%	9.91%	N/A
<b>Timberland</b>																				
<b>Evergreen (Wachovia)</b>	<b>70,685,523</b>	<b>5.5%</b>	<b>5.5%</b>	<b>1.80%</b>	<b>69,402,018</b>	<b>5.3%</b>	<b>5.3%</b>	<b>1.96%</b>	<b>67,777,483</b>	<b>5.3%</b>	<b>5.3%</b>	<b>6.11%</b>	<b>64,138,631</b>	<b>5.5%</b>	<b>5.5%</b>	<b>-0.15%</b>	<b>9.97%</b>	<b>12.50%</b>	<b>N/A</b>	<b>N/A</b>
																			N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>295,191,672</b>	<b>23.0%</b>	<b>24.0%</b>	<b>-1.47%</b>	<b>299,621,400</b>	<b>22.8%</b>	<b>24.0%</b>	<b>2.62%</b>	<b>279,195,865</b>	<b>21.9%</b>	<b>24.0%</b>	<b>3.16%</b>	<b>270,485,236</b>	<b>23.1%</b>	<b>24.0%</b>	<b>0.11%</b>	<b>4.42%</b>	<b>11.62%</b>	<b>6.95%</b>	<b>6.77%</b>
<i>Lehman Aggregate</i>				-2.60%				2.66%				0.32%				-0.15%	0.16%	10.39%	10.07%	7.54%
<b>HIGH YIELD BONDS</b>																				
<b>Western Asset</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>65,854,837</b>	<b>5.0%</b>	<b>5.0%</b>	<b>1.39%</b>	<b>64,957,984</b>	<b>5.1%</b>	<b>5.0%</b>	<b>5.54%</b>	<b>61,549,306</b>	<b>5.3%</b>	<b>5.0%</b>	<b>1.99%</b>	<b>N/A</b>	<b>20.04%</b>	<b>2.51%</b>	<b>4.15%</b>
<i>Lehman High Yield Bond Index</i>				N/A				2.34%				5.91%				2.77%	N/A	22.77%	5.44%	2.66%
<b>Loomis Sayles</b>	<b>31,941,757</b>	<b>2.5%</b>	<b>2.5%</b>	<b>-2.39%</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman High Yield Cash Pay Index</i>				-0.36%													N/A	N/A	N/A	N/A
<b>Sutter/Wells Capital</b>	<b>32,564,697</b>	<b>2.5%</b>	<b>2.5%</b>	<b>-0.62%</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>-</b>	<b>0.0%</b>	<b>0.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Merrill Lynch High Yield Master II Index</i>				-0.66%													N/A	N/A	N/A	N/A
<b>TOTAL HIGH YIELD BONDS</b>	<b>64,506,455</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-1.51%</b>	<b>65,854,837</b>	<b>5.0%</b>	<b>5.0%</b>	<b>1.39%</b>	<b>64,957,984</b>	<b>5.1%</b>	<b>5.0%</b>	<b>5.54%</b>	<b>61,549,306</b>	<b>5.3%</b>	<b>5.0%</b>	<b>1.99%</b>	<b>7.49%</b>	<b>20.04%</b>	<b>2.51%</b>	<b>4.15%</b>
<i>Lehman High Yield Bond Index</i>				-0.68%				2.34%				5.91%				2.77%	10.64%	22.77%	5.44%	2.66%
<b>INTERNATIONAL FIXED INCOME</b>																				
<b>International Sovereign</b>																				
<b>UBS Global (Brinson)</b>	<b>30,027,541</b>	<b>2.3%</b>	<b>2.5%</b>	<b>1.66%</b>	<b>31,413,185</b>	<b>2.4%</b>	<b>2.5%</b>	<b>1.43%</b>	<b>30,970,189</b>	<b>2.4%</b>	<b>2.5%</b>	<b>6.49%</b>	<b>27,027,414</b>	<b>2.3%</b>	<b>2.5%</b>	<b>3.18%</b>	<b>13.30%</b>	<b>18.20%</b>	<b>8.47%</b>	<b>5.93%</b>
<i>Citigroup Non-US Gov't Bond Index (1)</i>				1.56%				1.57%				6.71%				2.75%	13.09%	17.91%	8.10%	6.29%
<b>International Core</b>																				
<b>Brandywine</b>	<b>31,114,906</b>	<b>2.4%</b>	<b>2.5%</b>	<b>-2.35%</b>	<b>31,874,617</b>	<b>2.4%</b>	<b>2.5%</b>	<b>1.75%</b>	<b>31,323,368</b>	<b>2.5%</b>	<b>2.5%</b>	<b>7.30%</b>	<b>26,451,362</b>	<b>2.3%</b>	<b>2.5%</b>	<b>1.51%</b>	<b>8.22%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Global Aggregate (ex-US)</i>				-4.40%				-0.93%				6.77%				2.76%	3.92%	N/A	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	<b>61,142,448</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-0.34%</b>	<b>63,287,803</b>	<b>4.8%</b>	<b>5.0%</b>	<b>1.60%</b>	<b>62,293,557</b>	<b>4.9%</b>	<b>5.0%</b>	<b>6.91%</b>	<b>53,478,776</b>	<b>4.6%</b>	<b>5.0%</b>	<b>2.34%</b>	<b>10.78%</b>	<b>17.83%</b>	<b>8.36%</b>	<b>5.86%</b>
<i>Citigroup Non-US Gov't Bond Index (1)</i>				1.56%				1.57%				6.71%				2.75%	13.09%	17.91%	8.10%	6.29%
<b>REAL ESTATE</b>																				
<b>JMB</b>	15,974			0.00%	15,974			0.02%	16,912			12.83%	26,405			-8.75%	2.98%	-18.62%	-5.76%	0.42%
<b>INVESCO</b>	33,062,296			0.18%	33,002,324			1.88%	32,830,521			2.16%	25,898,627			0.37%	4.66%	8.15%	8.00%	7.69%
<b>J.P. Morgan</b>	33,330,543			0.35%	33,214,897			1.95%	32,580,709			3.16%	31,584,102			2.43%	8.09%	7.80%	7.36%	10.23%
<b>TOTAL REAL ESTATE</b>	<b>66,408,813</b>	<b>5.2%</b>	<b>5.0%</b>	<b>0.63%</b>	<b>66,233,194</b>	<b>5.0%</b>	<b>5.0%</b>	<b>1.96%</b>	<b>65,428,141</b>	<b>5.1%</b>	<b>5.0%</b>	<b>2.63%</b>	<b>57,509,135</b>	<b>4.9%</b>	<b>5.0%</b>	<b>1.36%</b>	<b>6.74%</b>	<b>7.97%</b>	<b>7.69%</b>	<b>9.00%</b>
<i>NCREIF TOTAL INDEX</i>				0.85%				2.56%				2.76%				1.97%	8.37%	7.64%	8.51%	10.16%
<b>ALTERNATIVE INVESTMENTS</b>																				
<b>Brinson IVCF II</b>	207,558			0.00%	187,615			-5.80%	199,179			11.72%	275,245			-0.23%	4.99%	-7.44%	-23.62%	10.02%
<b>Coral Partners II</b>	119,302			0.00%	118,546			1.20%	115,719			2.23%	167,358			9.73%	13.52%	10.56%	-36.34%	-15.79%
<b>Coral Partners V</b>	7,674,585			0.00%	10,236,433			0.00%	10,466,835			-1.26%	10,093,446			-6.88%	-8.05%	-22.52%	-20.83%	-9.87%
<b>Coral Partners V - Supplemental</b>	687,046			0.00%	732,698			66.55%	520,734			-0.95%	525,087			-15.67%	39.12%	-28.36%	N/A	N/A
<b>Coral Partners VI</b>	3,893,880			0.00%	3,954,096			-5.08%	1,568,769			-4.63%	1,642,935			-12.18%	-20.50%	N/A	N/A	N/A
<b>Brinson 1998 Partnership Fund</b>	1,853,901			0.00%	1,853,702			4.04%	1,783,176			2.36%	1,842,152			4.07%	10.84%	-14.73%	-11.35%	1.31%
<b>Brinson 1999 Partnership Fund</b>	2,438,591			0.00%	2,438,328			5.59%	2,392,327			4.99%	2,275,838			0.98%	11.94%	-16.31%	-14.42%	N/A
<b>Brinson 2000 Partnership Fund</b>	4,221,866			0.00%	4,221,412			3.85%	4,068,297			2.47%	3,659,166			0.67%	7.13%	-13.99%	-9.08%	N/A
<b>Brinson 2001 Partnership Fund</b>	1,599,571			0.00%	1,599,399			3.95%	1,246,887			-1.11%	1,259,372			0.43%	3.24%	-5.98%	N/A	N/A
<b>Brinson 2002 Partnership Fund</b>	1,167,471			0.00%	1,167,345			1.28%	843,278			-1.16%	852,192			12.21%	12.32%	9.08%	N/A	N/A
<b>Brinson 2003 Partnership Fund</b>	168,561			0.00%	168,543			2.18%	82,400			-0.24%	82,498			-3.58%	-1.71%	N/A	N/A	N/A
<b>Brinson 1999 Non-US Partnership Fund</b>	1,258,551			0.00%	1,258,416			10.02%	1,144,744			5.58%	1,246,189			6.32%	23.50%	13.12%	2.21%	N/A
<b>Brinson 2000 Non-US Partnership Fund</b>	1,676,556			0.00%	1,676,376			8.72%	1,543,173			0.52%	1,533,423			2.82%	12.37%	9.50%	-1.63%	N/A
<b>Brinson 2001 Non-US Partnership Fund</b>	1,065,035			0.00%	1,064,920			6.10%	848,296			1.18%	837,408			7.50%	15.40%	-0.41%	N/A	N/A
<b>Brinson 2002 Non-US Partnership Fund</b>	1,550,194			0.00%	1,550,028			8.66%	1,285,056			0.96%	1,158,626			3.71%	13.77%	5.34%	N/A	N/A
<b>Brinson 2003 Non-US Partnership Fund</b>	218,331			0.00%	218,308			-0.37%	219,289			0.05%	75,361			-0.05%	-0.37%	N/A	N/A	N/A
<b>Brinson 2004 Non-US Partnership Fund</b>	74,153			0.00%	-			N/A	-			N/A	-			N/A	N/A	N/A	N/A	N/A
<b>Brinson BVCF IV</b>	7,830,267			0.00%	6,718,008			14.62%	5,866,060			-3.67%	6,082,204			-1.02%	9.29%	-14.64%	-18.80%	N/A
<b>Matlin Patterson Global Opportunities</b>	11,648,201			0.00%	13,232,259			0.47%	13,740,120			10.99%	12,364,863			0.00%	11.50%	N/A	N/A	N/A
<b>InvestAmerica</b>	1,604,170			0.00%	1,603,997			-7.73%	1,739,848			0.00%	1,737,784			0.00%	-7.73%	-12.50%	N/A	N/A
<b>Hearthstone MSII</b>	1,495,209			0.00%	817,268			0.00%	1,973,922			15.36%	2,348,807			5.06%	21.20%	28.98%	13.57%	N/A
<b>Hearthstone MSIII</b>	4,471,595			0.00%	4,462,336			-0.85%	4,988,857			0.00%	293,462			N/A	N/A	N/A	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (2)</b>	<b>56,924,594</b>	<b>4.4%</b>	<b>5.0%</b>	<b>0.00%</b>	<b>59,280,033</b>	<b>4.5%</b>	<b>5.0%</b>	<b>3.24%</b>	<b>56,636,966</b>	<b>4.4%</b>	<b>5.0%</b>	<b>3.18%</b>	<b>50,353,415</b>	<b>4.3%</b>	<b>5.0%</b>	<b>-0.91%</b>	<b>5.56%</b>	<b>-9.65%</b>	<b>-13.02%</b>	<b>0.04%</b>
<b>CASH EQUIVALENTS</b>																				
<b>Northern Trust STIF/STEP</b>	<b>10,033,490</b>	<b>0.8%</b>	<b>1.0%</b>	<b>0.13%</b>	<b>9,289,514</b>	<b>0.7%</b>	<b>1.0%</b>	<b>0.36%</b>	<b>6,680,284</b>	<b>0.5%</b>	<b>1.0%</b>	<b>0.32%</b>	<b>14,952,391</b>	<b>1.3%</b>	<b>1.0%</b>	<b>0.35%</b>	<b>1.17%</b>	<b>1.84%</b>	<b>3.33%</b>	<b>4.22%</b>
<i>90 Day T-Bill</i>				0.08%				0.24%				0.26%				0.25%	0.83%	1.52%	3.33%	4.07%
<b>TOTAL FUND</b>	<b>1,285,297,061</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.92%</b>	<b>1,314,818,252</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.41%</b>	<b>1,274,015,774</b>	<b>100.0%</b>	<b>100.0%</b>	<b>9.11%</b>	<b>1,170,484,789</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.84%</b>	<b>14.91%</b>	<b>5.46%</b>	<b>-1.91%</b>	<b>2.68%</b>
<b>POLICY TARGET BENCHMARK</b>				-1.98%				3.16%				8.24%				3.39%	13.16%	4.63%	-2.62%	2.52%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.